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CONTENTS

The Efficiency of Emerging Stock Markets: Evidence from Asia and Africa Abdelmoneim Youssef & Giuseppe Galloppo	1
Customer Net Value: A Service Gap Perspective from Saudi Arabia Abdul Rahim Abu Bakar, Naif M. Al Ruwais & Abdul Rahim Othman	19
Corporate Financing and Business Demography in Italy Angela Coscarelli, Domenica Federico & Antonella Notte	35
Balanced Scorecard for Entrepreneurial Strategic Marketing in Colombia Santiago García, Pedro Sanabria & Daniel Ospina	47
Cultural Receptivity: Predicting Consumption in the International Beverage Market Charles Lanier & Mary Kirchner	61
The Determinants of Ecotourism Behavioral Intentions Chin-Hung Liu, Cheng-Yih Hong & Jian-Fa Li	71
Budgetary Participation and Procedural Justice: Evidence from Stretch Budget Condition Ertambang Nahartyo	85
How China to U.S. Foreign Exchange Rate Relates to U.S. Interest Rate and Bank Loans Nguyen Van Hoa	101
The Measurement of Negotiating Ability: Evidence from India Himanshu Rai	109
Strategic Involvement of Training Professionals in the Firm's Business Strategies: Evidence from the U.S. Vichet Sum & Jack Chorlian	127

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THE EFFICIENCY OF EMERGING STOCK MARKETS: EVIDENCE FROM ASIA AND AFRICA

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ABSTRACT

This paper examines the efficiency in pricing securities as well as the relation between exchange rate and dynamics of equity returns in a number of emerging stock markets from Africa and Asia,. This study utilizes methodologies based on Single variance ratio test of Lo and Mackinlay (1988), multiple variance tests of Chow and Denning (1993), individual variance test based on ranks and signs of Wright (2000), Wild bootstrap test of Chow and Denning introduced by Kim (2006), and joint version of sign test of Wright by Kim and Shamsuddin (2008). Results shows that Egyptian, Moroccan and Indian exchanges are not in conformity with the Random Walk Hypothesis (RWH) from the perspective of both local and international investors. Whereas the first two markets are considered inefficient in pricing equities, from the perspective of both local and international investors, when monthly returns are employed. The Indian market supports that testing for RWH is sensitive to the frequency of data used. It is worth mentioning that empirical results demonstrate also insensitivity of testing of RWH to exchange rate changes. The main significance of our study is the use of the latest test methodologies in analyzing an investment area that is growing in the emerging stock markets.

JEL: G12, G13, G14, G15

KEYWORDS: Emerging Markets, Variance Ratio Test, Wild Bootstrap, Conditional Heteroskedasticity.

INTRODUCTION

Efficiency of stock markets plays important role for the investors to make their investment decision, in fact, it is known that the hypothesis of market efficiency has a strong influence on fund manager international asset allocation. In this light, more and more attention is given to the concept of globalization and movement of investments across countries, and so to emerging markets and their efficiency. Therefore these emerging stock markets become viable alternative for investors seeking international diversifications. According to Random Walk Hypothesis, in efficient market, the asset prices reflect markets' best estimate for the assets' risk and expected return, while in the case of emerging markets are often characterized by a lower volume and frequency of trading and easiness of manipulation by a few larger traders. If correct information fails to be quickly and fully reflected in the stock prices then stock markets are said to be inefficient, who has private information can benefit by anticipating the course of such prices, Borges (2007). Increasing the importance of stock markets in developing countries-emerging markets –is one of the most striking features of the international financial development over the past two decades. This growth is an instrument of increasing the wheel of development in those countries, so for many reasons, the ability to attract inward portfolio investment, improve the pricing and availability of capital for domestic investment, and boost domestic savings. However the ability of emerging stock markets to play that role depends on their efficiency. If they are to help improve the operation of the capital market, then the role of stock markets in the allocation and pricing of capital, and the pricing of risk, is crucial.

The importance of the efficiency of stock markets comes also from the way in which they make evaluation of market firm. The discount rate that represents shareholder's required rate of return is established as a result of benchmark rates in the stock markets such as the Risk-Free Rate (RF) and the

CUSTOMER NET VALUE: A SERVICE GAP PERSPECTIVE FROM SAUDI ARABIA

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ABSTRACT

The identification and creation of customer value is regarded as an essential prerequisite for the success, long-term survival and competitive advantage of firms. However, the current customer value construct is too narrow and simplistic. The advice provided to companies also rest on little scientific understanding of what and how customers' derived their desired value as the current customer value construct adopts a received value conceptualization. Therefore, the main aim of this article is to discuss, operationalized and proposed the measurement for a comprehensive customer value construct comprising of customer desired value, received value and customer net value. In the process of validating the measurements, 800 questionnaires were distributed to grocery shoppers in different shopping outlets in Saudi Arabia of which 407 questionnaires were completed. The findings indicated that the proposed constructs were valid and have practical and theoretical significance especially in the customer satisfaction management.

JEL: M31 Marketing

KEYWORDS: Customer Net Value, Perceived Value, Desired Value, Service Quality Gap

INTRODUCTION

Value has always been 'the fundamental basis for all marketing activity' (Holbrook, 1994). Indeed creating superior customer value is a necessary condition for company securing a niche in a competitive environment, not to mention a leadership position in the market (Day, 1990). Sinha and DeSarbo (1998) for instance argued that value was labelled as "the new marketing mania and the way to sell in the 1990s" and value has proven to "be of continuing importance into the twenty-first century" (Sweeney and Soutar, 2001). Meanwhile, the notion of "value creation" reflects upon the increased recognition of value as one of the most important measures in gaining a competitive edge (Parasuraman, 1997) and a key factor in strategic management (LeBlanc and Nguyen, 2001). Consequently, there has been a growing interest in the value construct among both marketing researchers and practitioners (Eggert and Ulaga, 2002). The growing importance of the value construct is evident with the inclusion of 'customer value' in the definition of 'Marketing' that has been modified by the American Marketing Association (2006). The identification and creation of customer value is regarded as an essential prerequisite for the success, long-term survival and competitive advantage of firms. Hence, it is the intention of this paper to discuss the development, operationalization and measurement of customer value.

The importance of understanding customer value is underscored in numerous journal articles, conference presentations, books, and discussions in the business press on the topic. Nevertheless, despite the many articles and the centrality of the value concept in marketing, there is still relatively little knowledge about what value is, what its characteristics are, or how consumers determine it (Huber, and Herrmann, 2000). Though the interest in customer value has been substantial in the last couple of decades (DeSarbo, et al., 2001), authors indicate that research in this area is still in its early stages (Flint, et al., 2002; Jensen, 2001; Parasuraman and Grewal, 2000). With respect to the current literature, despite numerous studies were done concerning the meaning of customer value (e.g., Zeithaml, 1988), how customers perceive value (Gardial, Clemons, Woodruff, Schumann and Burns, 1994), and ways to uncover what customers

CORPORATE FINANCING AND BUSINESS DEMOGRAPHY IN ITALY

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ABSTRACT

Recently, world financial markets were in the midst of a credit crisis of historic breadth and depth. The crisis had significant impact on the corporate sector. Many firms encountered difficulties surviving and adopting correct strategies. This research provides a picture of Italian industrial and service firms in the period 2007-2010. We highlight principal economic characteristics and focus attention on corporate financing. Second, the paper studies business demography and describes the survival of the Italian corporate system. The research uses data published by the Bank of Italy concerning a survey on Italian Industrial and Service Firms in 2010. The data is an elaboration of data published by Infocamere in the period 1995-2009. The study uses a multi-disciplinary approach.

JEL: G01, G30, J11

KEYWORDS: Italian Firms, Corporate Financing, Business Demography

INTRODUCTION

Italian firms were seriously affected by the financial crisis of 2007. Different types of businesses felt the effects of the crisis. Their survival has been questioned. The resulting excessive mortality of firms is a serious risk for the Italian economy.

This research studies Italian firms from two points of view. Firstly, it provides a picture of Italian industrial and service firms. We highlight the principal economic characteristics (labor, capital and output, ownership, organization and governance) and focus attention on some aspects of corporate financing (bank debt). Secondly, it examines the growth of Italian firms by studying the quantitative change undergone by the Italian industry over the last fifteen years. This approach provides a method for the evaluation of services and results a crucial tool for supporting political decisions.

The Bank of Italy publishes data concerning a survey on Italian Industrial and Service Firms in 2010. The sample consists of 2,809 industrial firms, 504 construction companies and 1,128 non-financial private service firms. Data are collected by Infocamere and present the demographic structure of firms from 1995 to 2010. From this, it is possible to have a complete vision of Italian firm's demography and of their survival.

The remainder of the paper is organized as follows. The first section provides a review of the dynamics of Italian firms, the second section describes data and methodology used and the following section presents the empirical results. The last Section concludes the paper.

LITERATURE REVIEW

The first part of the research focuses on the period 2007-2010. This period is characterized by a deep financial crisis. This crisis is of such proportions that even important initiatives to face the problem have so far been insufficient to resolve it. An analysis of phases and causes of this "colossal failure" that has

BALANCED SCORECARD FOR ENTREPRENEURIAL STRATEGIC MARKETING IN COLOMBIA

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ABSTRACT

The article formulates a Balanced Scorecard (BSC) based upon research outcomes. It enables knowledge centric entrepreneurs in Colombia to implement strategic Marketing practices. The research project explores entrepreneur's marketing rationale through fieldwork and data analysis. Marketing rationale was defined within knowledge management and consumer behavior theory based on the three elements of the Wheel of Consumer Analysis framework (WCA): 1.Environment: Knowledge acquired from the outside, 2.Affective and Cognitive: Specialized training and procedures, formal and non-formal education obtained thorough technical instruction, competences implemented and experienced as routines and finally. 3. Behavior: transferring that knowledge across business areas and embed it the final product. Factor analysis helped establish equivalences between hypotheses and strategies by relating latent variables derived from the correlation of WCA elements to unravel underlying assumptions based on local idiosyncrasies to interpret those latent variables. Strategic mapping for technology based entrepreneurs identified customer benefit as the common thread to manage business tensions created by the need to obtain growth and profitability at the same time.

JEL: M14; M16

KEYWORDS: Balanced Scorecard, Marketing Strategy, Marketing Education

INTRODUCTION

This paper proposes a Balanced score card as educational interface at the National Learning Service System (SENA). The goal is to increase knowledge for Colombians. We consider the study of marketing rationale as the process by which an entrepreneur interprets the environment in order to survive and compete by engaging in strategic options. The theoretical framework used to interpret the entrepreneur's Marketing rationale as a consumer's perception was the Wheel of Consumer Analysis (WCA). WCA is often used to analyze market segments, industries and individual consumers. Hypothesis testing provided guidance throughout the research process and more specifically during its initial stages by testing the adaptability of (WCA) to entrepreneurs as opposed to ultimate consumers. In later stages of the research, the establishment of equivalences between hypotheses and strategies helped the undertaking. It strengthened business consolidating activities committed to foster an entrepreneurial culture that is triggered to innovate and competition within an organizational learning framework.

In 1957, an integrated effort from organized workers, Entrepreneurs, The Catholic Church and The International Labor Organization lead to the creation of SENA, the National Learning Service System. It is a public establishment with an independent legal persona, patrimony and management structure. It is adhered to the Social Protection Department of the Republic of Colombia. SENA provides integrated education tailored to incorporate people in productive activities contributing to social and economic growth through technological development. It fulfills the government's technical and social intervention function to the worker's community through 116 education centers countrywide and involving 1,098

CULTURAL RECEPTIVITY: PREDICTING CONSUMPTION IN THE INTERNATIONAL BEVERAGE MARKET

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ABSTRACT

The purpose of this study was to further explore the potential of the Hofstede paradigm as a predictor, and to uncover some meaningful interaction effects. Hofstede's Cultural Dimensions as predictors, rather than correlates, of consumer behavior at the national level are presented and discussed as an example. Potential for methodological application cuts across many fields. National cultures and volume consumed were studied in these empirical analyses of the international beverage market. The purpose was to discern patterns of variability in nations' receptivity to products offered by The Coca-Cola Company, as predicted by Hofstede's six Cultural Dimensions, urbanization, and income using regression analyses. Results indicated that, including Hofstede's recently published dimension of Indulgence Versus Restraint (IVR), cultural dimensions alone predicted up to 63% of the variability in volume consumed. Predictive models containing Uncertainty Avoidance Index (UAI), Individualism (IDV), and variable interactions were worthy challengers to models including urbanization, a known correlate with product distribution and advertising. This research should be of particular interest to any multi-national company, marketing researchers or practitioners, psychologists, sociologists, and behavioralists interested in the cultural context of acceptance. Results for BRIC countries, Mexico, Indonesia, and other nations were discussed.

JEL: M16

KEYWORDS: Culture, Coca-Cola, Coke, Consumption, Equation, Hofstede, International, Marketing, Predict, Regression

INTRODUCTION

The main objective of this study was to further explore the potential of the Hofstede paradigm as a predictor as well as investigating meaningful interaction effects. Hofstede's Cultural Dimensions as predictors, rather than correlates, of consumer behavior at the national level were presented and discussed in simple language. Hofstede, Hofstede, and Minkov (2010) indicated that product performance as related to cultural dimensions was only recently introduced in scholarly literature. Furthermore, they stated that, "understanding the variations in what motivates people is important for positioning brands" (p. 94). Variable receptivity to branding, at least in the case of The Coca-Cola Company, was shown to be driven by national cultural dimensions and in some cases interactions between two or more cultural dimensions (Lanier, 2011).

Bhushan (2001) remarked that urbanization adds fuel to the fire of evolving consumer preferences because it eases the difficulty of distributing products to the masses. Urbanization is also linked to per capita income, which makes affordability less of a barrier for consumers as well. Evolving beverage trends have paralleled the rapid growth of markets including the so-called BRIC countries of Brazil, Russia, India, and China. Rapid growth and market changes have also occurred in certain African nations, such as Ghana and Nigeria.

Although culturally different, each of these countries has become more modern, urban, and economically powerful in its own way over the past 50 years. Furthermore, each has exhibited a different profile of

THE DETERMINANTS OF ECOTOURISM BEHAVIORAL INTENTIONS

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Jian-Fa Li, Chaoyang University of Technology

ABSTRACT

With the recent promotion of ecotourism in Taiwan, one strategy for developing sustainable ecotourism is to increase the competitiveness of tourism through experiential marketing and superior service quality. This study examines the effects between experiential marketing and service quality of ecotourism and tourists' behavioral intentions. The results show that experiential marketing, and service quality of ecotourism were positively correlated with tourists' behavioral intentions; experiential marketing and service quality had a positive influence on tourists' behavioral intentions; the perceptions of affective experiences or feel of tourist clusters segmented by ecotourism service quality differed significantly; and according to marital status of the demographic variables, tourists' perceptions of experiential marketing, service quality, and behavioral intentions differed significantly. These findings indicate that biodiversity ecotourism could provide optimal experiential marketing and prompt tourists who are satisfied with the service quality to return for another ecotourism experience. Tourism management could better plan the development of ecotourism by the results of this study.

JEL: M1, M10

KEYWORD: Ecotourism, Experiential Marketing, Service Quality, Tourists' Behavior Intentions

INTRODUCTION

Tourism is considered the most promising industry of the twenty-first century and is crucial to economic development. With greater tourism and service quality expectations, tourism service providers might adjust their management styles to increase competitiveness and conquer the challenge of emerging demands. In the National Development Plan outlined by the authorities in Taiwan, the doubling tourist arrivals plan was one of the ten priority investments. In the year 2011, tourism policies promoted the implementation of pilot projects for tourism excellence and tour Taiwan and experience the centennial, which were geared toward “international tourism, better quality of domestic tourism, and more foreign exchange earnings,” introducing Taiwan to foreign tourists. Tourism service providers face numerous competitors and specific laws and regulations amidst an ever-changing business environment (Annual Tourism Market Profile, 2011; Survey of People Tourism, 2011; The Doubling Tourist Arrivals Plan, 2007). Since the 1970s, increasing ecological and environmental protection awareness, combined with the transformation of consumer market, has led to a new mode of tourism, which combines ecological conservation, environmental education, and cultural experiences.

This type of tourism differs from traditional recreational activities (Taiwan Sustainable Eco-Tourism Association, 2002). In 2007, ecotourism accounted for 7% of the international tourism market, increasing rapidly at an annual rate of 10% to 30% (Lin, 2007). To reduce the environmental impact of recreational activities, to encourage local residents to participate, and to conserve natural and cultural resources, the Tourism Bureau in Taiwan is promoting the ecotourism policies that focus on “local, ecological, and diversified tourism.” In 2000, the Plan to Boost Tourism in Taiwan in the 21st Century included ecotourism as one of the development focuses of the tourism industry. Inspired by the environmental planning and development strategies of the United Nations and World Tourism Organization, Lin(2007) assigned the period between 1990 and 1999 into the development stage of ecotourism in Taiwan, 2000

BUDGETARY PARTICIPATION AND PROCEDURAL JUSTICE: EVIDENCE FROM STRETCH BUDGET CONDITION

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ABSTRACT

This study examines the role of group value element of procedural fairness in explaining how individuals take into account fairness conditions in making judgment regarding budgeting process. Furthermore, the study extends prior research in procedural fairness by observing the individual behavior in a stretch budget condition. College students serve as subjects in an experiment. Manipulations of control and group value are randomly assigned to the participants. Two dependent variables, procedural justice judgments and budget commitment, are measured. The results show that supplying subordinates with information regarding group value enhances procedural justice judgments and budget commitment. Using a stretch budget condition, the study shows that procedural justice has a mediating effect in the relations between group value and budget commitment. Moreover, the study finds that in the stretch budget condition, group value has a negative relation with budget commitment, suggesting that budgetary participation creates a behavioral problem. The study provides empirical evidence that group value along with control element of procedural fairness improve procedural justice judgments to the level beyond that produced by each variable alone. The inclusion of group value judgments fills the gap that previous budgetary participation research produces.

JEL: M20

KEYWORDS: Budgetary Participation, Stretch Budget, Group Value, Procedural Justice, Budget Commitment

INTRODUCTION

Budget is probably the most widely used management tool in the functioning of an organization. Researchers have been spending a great deal of attention in the research area of budget and budgeting. As a subset of the area, budgetary participation in the budgeting process has been a fascinating research topic for behavioral accounting researchers in the past half of a century (for examples, Leach-Lopez, Stammerjohan, and McNair 2007; Breaux, Finn, and Jones III, 2011). Research has found negative as well as positive elements associated with the presence of participative budgeting and the empirical literature has also demonstrated its effects as being either advantageous or dysfunctional to organizations (e.g. Krishnan, Marinich, and Shields, 2012).

Brown, Evans, and Moser (2009) assert that most of experiments in participative budgeting area rely on agency theory for their predictions. They argue that economic models, that assume purely rational, self-interested behavior of individuals, can serve as benchmarks against which to measure actual behavior in budgeting. Moreover, the general findings of the experimental research are, at least potentially, consistent with agency theory. Nevertheless, they point out that previous studies note instances for which the experimental results are inconsistent with the agency theory predictions.

Body of literature documents that studies in participative budgeting require alternative theories and models to further explain how actual behavior deviate from what agency theory predicts. Research shows that the inconsistencies with the agency theories expectations are the results of aspects other than economic reasons that come into play in participative budgeting settings (Shields and Shields, 1998). Psychological variables, such as motivational factors (Chong and Johnson, 2007; Wong-On-Wing, Guo,

HOW CHINA TO U.S. FOREIGN EXCHANGE RATE RELATES TO U.S. INTEREST RATE AND BANK LOANS

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ABSTRACT

This research investigates the interactions of U.S. interest rate, the different types of bank loans at all U.S. commercial banks, production activities and the foreign exchange rate between U.S. and China. This paper uses monthly data from 1981 to 2012 to show that some U.S. bank-loan-related macro-economic indicators are related to exchange rates between U.S. and China. The results demonstrate that U.S. short-term federal funds rate, U.S. manufacturing capacity utilization, and three types of banks loans at all U.S. commercial banks could be good predictors and determinants of the overall exchange rate between these two important international currencies.

JEL: F31, F33

KEYWORDS: Foreign Exchange, Interest Rate, Loans, U.S., China.

INTRODUCTION

The continued strength and vitality of the US economy continues to attract economics forecasters. According to the International Monetary Fund, the U.S. GDP of \$15.1 trillion constitutes 22% of the gross world product at market exchange rates and over 19% of the gross world product at purchasing power parity (PPP). Though larger than any other nation's, its national GDP is about 5% smaller than the GDP of the European Union at PPP in 2008. The country ranks ninth in the world in nominal GDP per capita and sixth in GDP per capita at PPP. The U.S. dollar is the world's primary reserve currency. The United States is the largest importer of goods and third largest exporter, though exports per capita are relatively low. In 2010, the total U.S. trade deficit was \$635 billion. Canada, China, Mexico, Japan, and Germany are its top trading partners. In 2010, oil was the largest import commodity, while transportation equipment was the country's largest export. China is the largest foreign holder of U.S. public debt.

China has experienced a remarkable period of rapid growth spanning three decades, shifting from a centrally planned to a market based economy with reforms begun in 1978. During this time, it grew at an average rate of about 9.7% per year, with exceptionally strong growth in the period of 2003-2007 averaging about 11% per year. Growth remained strong during the recent global financial crisis, reflecting massive stimulus and strong underlying growth drivers. China became the world's second largest economy in 2010. Increasingly, it is playing an important and influential role in the global economy.

Research about the relation of US interest rates, and other factors with the foreign exchange rates between US and China plays an important role. However, it is difficult to predict the exchange rate movements since there are many short-term and long-term factors and disconnections between the leading macro-economic indicators and the nominal exchange rates (Hellerstein, 2008). This study investigates the interactions of some U.S. indicators in the banking system as a whole, such as interest rates and outstanding bank loans to determine the exchange rate between the U.S. dollar and China Yuan. These two countries are top economic entities in the world and their currencies are most traded in the foreign exchange (Forex) market (Wikipedia, 2012). U.S. and China also are important mutual trading partners with significant imports and exports in goods and services.

The remainder of the article is organized as follows. The next section reviews the literature development of U.S interest rates, the categories of outstanding banks loans at all U.S. commercial banks and the

THE MEASUREMENT OF NEGOTIATING ABILITY: EVIDENCE FROM INDIA

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ABSTRACT

Conflicts are an ever present reality; and, we see that with an increase in psychological maturity at workplaces, conflicts are increasingly being handled through negotiations. While contemporary literature and tools deal with negotiating strategy, tools and techniques, what they miss out on is negotiating "ability". The primary premise of this paper is that behind these tools used in negotiations, is the individual ability to grapple with such interactions. The paper draws from an earlier work on the morphology of dispute handling capability to generate items for negotiating ability. The research was carried out in three phases. In the first phase, thirty incidents of dispute from Mahabharata - an Indian epic about a war transcending human race and its complexities - were outlined and subsequently analyzed to draw insights into negotiating and the capability required to negotiate. In the second phase, thirty exploratory in-depth interviews were carried out with executives to obtain an insight into the concept of negotiating ability using the critical incident technique. In the third phase of the research, findings from the qualitative methods were validated through survey method. The emerging scale along with the sub- scales shows robust psychometric properties and is expected to be useful for academics and practitioners alike.

JEL: M12, M14, M53

KEYWORDS: Negotiation, Negotiating Ability, Scale Development

INTRODUCTION

We live in a volatile world where disputes of varying magnitudes and consequences abound and dispute handling capability appears to be a scarce commodity. It can be argued that disputes, if not handled well, could have far reaching consequences. On the other hand, well-handled disputes can have some positive outcomes as well. Conventional wisdom considers disputes as destructive; however, researchers (Pincus, 1986; Bendersky, 2003) consider them as opportunities to create awareness about problems, bring about organizational change, provide better solutions and improve internal management. Hellman (1993) perhaps brings out the dichotomy succinctly when he suggests that agreement is not necessarily good but then neither is disagreement especially when people disagree for the sake of disagreeing, as a way to assert themselves and to avoid feeling dominated. Researchers (Barker, Tjosvold, and Andrews, 1988; Lippitt, 1982; Schmidt, 1974; Sethi, 1977; Sayeed, 1990; Syeed, 1990; Walton and McKersie, 1965) have also indicated several dispute handling strategies employed by executives at an individual level. Justice research suggests that voice (Batt, Colvin and Keefe, 2002; McCabe and Lewin, 1992), through enhancement of procedural justice (Barry, 2000; Trevino, 1992), and fairness perceptions (Blancero, 1995; Mesch & Dalton, 1989; 1992; Naumann et al., 1995; Schwartz & Moayed, 2001) helps in minimizing and resolving issues causing disputes. Besides, based on the norms of reciprocity, perceived organizational support (Naumann et al., 1995) and the quality of leader member exchange (Cleyman et al., 1995) also assist in keeping dispute-causing issues to a minimum.

While these are a few illustrations of how disputes could be handled, the focus of this study is not to examine these modalities. The focus of this study is on Negotiating Ability behind and beyond these methods premised on the assumption that it is this capability which is critical in choosing and deploying one or more of these methods. The following section reviews the literature on negotiating ability. The

STRATEGIC INVOLVEMENT OF TRAINING PROFESSIONALS IN THE FIRM'S BUSINESS STRATEGIES: EVIDENCE FROM THE U.S.

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ABSTRACT

The problem of this study is to investigate the extent to which training professionals employed in US-based global and local companies are strategically integrated in their companies' business strategies. The t-test analysis of data obtained from an online survey of training professionals shows that there is not a statistically significant difference in the involvement of training professionals, who are employed in US-based global and local companies, in their firms' differentiation, cost leadership, focus, market penetration, and market development strategies. However, the same analysis shows a statistically significant difference in the involvement of training professionals in their respective firms' product/service development, and diversification strategies.

JEL: M53, L1

KEYWORDS: Training, Business Strategies, Training Professionals

INTRODUCTION

Many studies have documented the positive impact of training on the firm's performance and competitiveness (Akhtar, Ding, & Ge, 2008; Arthur, 1994; Barney & Wright, 1998; Bartel, 1994; Cutcher-Gershenfeld, 1991; Gerhart & Milkovich, 1990; Huselid, 1995; Huselid & Becker, 1996; Ichiniowski, Shaw, & Prensushi, 1997; MacDuffie, 1995; Sum, 2009, 2010; Wright, Gardner & Moynihan, 2003). In addition, several studies have investigated the strategic integration of training in the firm's business strategies. For instance, Sum (2011a) examines whether integration of training in the firm's business strategies increases the impact of training on the firm's competitiveness and reveals a statistically significant positive regression coefficient, $b = .554$, $t(97) = 6.25$, $p < .001$. Another study compares the level of strategic involvement of training professionals employed in small, medium, large firms; the results show a statistically significant difference in the involvement of training professionals in their respective firms' growth strategies (Sum, 2011b). McClelland (1994) suggests that companies that "integrate strategic management development into competitive strategy formulation process will find that they have a greater degree of flexibility in the allocation and efficient usage of their managerial talents while becoming effectively proactive to constantly changing market conditions" (p. 12). Nathan and Stanleigh (1991) encourage training managers to formulate and develop a strategic plan to align their training activities with the company's strategy.

Strategic integration of training has been reported in the literature; however, few studies have examined the extent to which trainers or training professionals employed in global and local companies are strategically integrated in the firm's business strategies. Therefore, it is the problem of this study to investigate the extent to which training professionals employed in US-based global and local companies are strategically integrated in their companies' business strategies. The purpose of this study is to further our understanding of the strategic role of training professionals employed in global and local firms in the United States. The current study is intended to answer the following research questions.

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